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THE SITE OF THE
ASSAY OFFICE ON WALL STREET

WILLIAM E. VERPLANCK

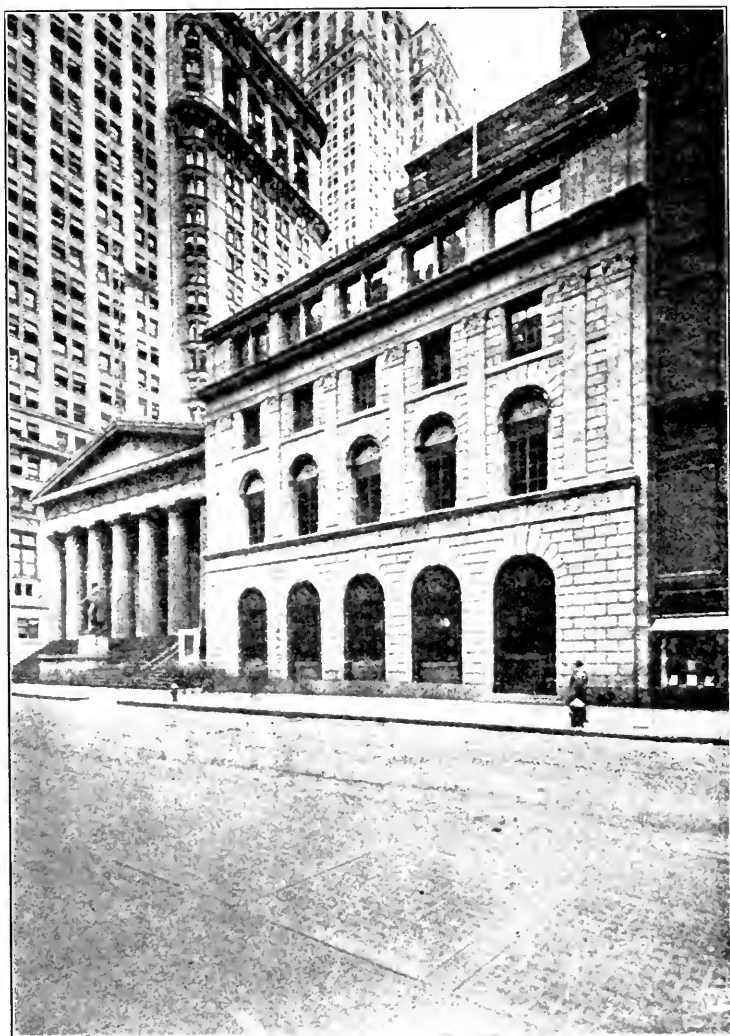


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THE ASSAY OFFICE ON WALL STREET

From the Report of the Director of the Mint, 1920.

THE SITE OF THE ASSAY OFFICE ON WALL STREET

AN ILLUSTRATED HISTORICAL SKETCH OF
THE SUCCESSIVE PUBLIC BUILDINGS AND
MEN IN PUBLIC LIFE CONNECTED WITH THE
SITE; INTERSPERSED WITH SOME
FAMILY HISTORY

BY
WILLIAM E. VERPLANCK

1921

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This narrative is inscribed to the Honorable Verne M. Bovie, Superintendent of the Assay Office during the period of construction of the new building, 1917-21, and the renovation after the disastrous bomb explosion on September 16th, 1920, and to Messrs. York and Sawyer, architects of the new building, the narrative is also inscribed.

WILLIAM E. VERPLANCK.

Mount Gulian, Fishkill, N. Y.

November 1921.

THE SITE OF THE ASSAY OFFICE ON WALL STREET

The land on which the Assay Office stands has been devoted to public use or been the home of men in public service for nearly three centuries.

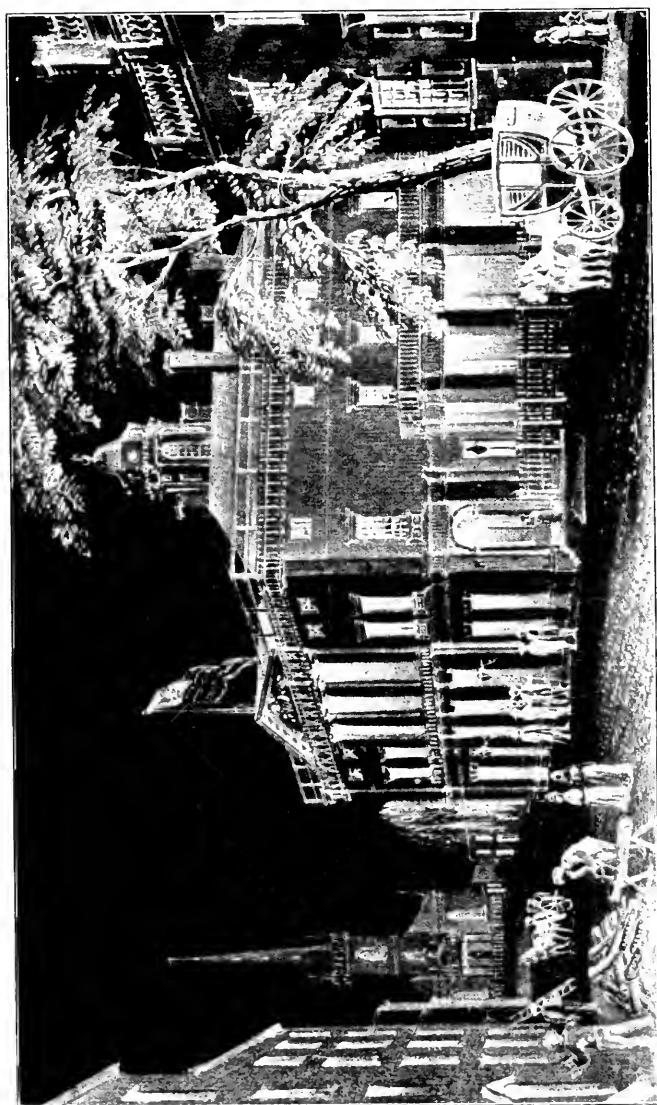
During the latter part of the Dutch Government a wall or *cingel* ran along the northern boundary of New Amsterdam from river to river, as a protection against the Indians, and also as some historians contend, against the aggressions of the Yankees of Connecticut of whom the burghers were equally apprehensive. The term *cingel* was also applied to the passageway along the inside of the wall, details of which are shown in Stokes Iconography of Manhattan Island (published in 1918), particularly volume II, plate 87.

The wall was removed soon after British rule was established by the cession of New Netherland in 1673; for the Dutch had recaptured New Amsterdam a few years before and the little town had spread northward. Along the south

side of the wall a street was laid out which came to be known as Wall Street, much as another new street of this period became New Street. This part of Wall Street, however, was a somewhat shabby one for some time. Frederick Trevor Hill has written an excellent history of this street (published 1908): "The Story of a Street."

The new City Hall which the English built, under the Earl of Bellomont, Governor-General* in 1700, in place of the former one of the Dutch at Coenties Slip, was followed by the new church of the Presbyterians where the Bankers Trust Company now stands, with a belfry towering over the City Hall. All this made for a general improvement of the neighborhood, but it had few private houses of importance. The

* He was a reformer, and among other abuses in the Province, he took measures to suppress piracy which had greatly increased owing to the complicity of merchants and the countenance, as it was charged, of Benjamin Fletcher who had preceded him as governor. Whereupon Bellomont induced William Kidd, a man of excellent repute in New York, to head the project. Kidd, however, turned pirate, having accomplices in prominent men. Although Kidd was eventually captured and hung at London, an inquiry into the profits and other phases of the affair was voted down in the House of Commons, and, soon after, Bellomont died. His successor was Viscount Cornbury, own cousin to Queen Anne, and he had no zeal for reform. The Memorial History of the City of New York (1892, 3 vols, illustrated) contains full and fair reviews of the colonial governors, Dutch and British.



FEDERAL HALL AND THE VERPLANCK MANSION IN 1789

From a drawing by Grutum in Valentine's "Manual," 1856.

fashionable part of the town then, and for some time later, was upper Queen Street, as Pearl Street was then called, particularly what is now Franklin Square. It was at the corner of Cherry and Queen Streets that President Washington lived during his first administration.

In 1761 Samuel Verplanck, on completing his education in Holland returned home to New York, bringing with him a rich wife from Amsterdam. He built his house on this site; land which his father had devised to him by will. The lot extended about 75 feet along the north side of Wall Street. In the rear was the stable on a tongue of land which extended to King, now Pine, Street. On the west was a garden adjacent to the City Hall. One of the bastions of the old wall had stood on the lot.

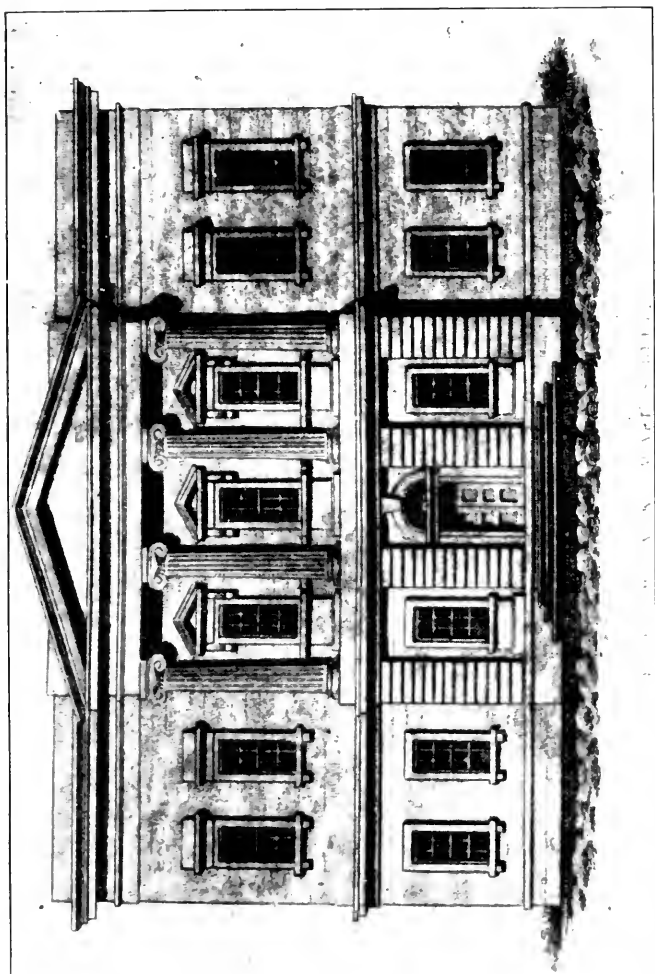
Samuel's house was a large one for those days, occupying about forty feet of the front. Other prominent people now began to move into the neighborhood, Alexander Hamilton among them and Wall Street became a rival of Queen Street.

Old prints exist showing the site, with the old City Hall, later Federal Hall and its colonnade over the sidewalk, where Washington was inaugurated in 1789 (now site of the Sub-Treasury).*

* New York *Mirror*, 1830, vol. VII. Also Stokes Iconography of Manhattan Island, plates in vol. I.

Samuel Verplanck had held office under the British government and was one of the Governors of Kings, now Columbia College, where he took his degree in 1758 with seven other students in the first graduating class. He was also one of the founders of the Chamber of Commerce. When the Revolution opened, and, by the way, open resistance to British rule began in New York before the Battle of Lexington, in the engagement at Golden Hill in 1774, (site of Gold and John Streets), Samuel Verplanck espoused the cause of the colonists and was a member of the Committee of Safety, a body of citizens chosen to take charge of the city government upon the seizure of the public buildings in 1775. His wife, on the other hand, leaned to the British side, and during its occupation of New York, Sir William Howe, then in command, with other officers were often entertained at the Verplanck mansion. As souvenirs of the visits Mrs. Verplanck was given a tea-set of fine china and two paintings* which are still preserved by her descendants. Sir William Howe was relieved early in the war by Sir Henry Clinton who prosecuted the campaign against us with great vigor. Sir

* By Angelica Kauffmann, a native of Switzerland who went to London in 1766 and became distinguished as an historical and portrait painter.



UNITED STATES BRANCH BANK ON WALL STREET.—THE OLD ASSAY OFFICE

From the New York "Mirror," 1836, Vol. VII.

William was quite a different man from his able and energetic elder brother, Admiral Lord Howe, who had made an attempt to effect a reconciliation with the colonies before hostilities began. A portrait of Samuel Verplanck by Copley is owned by Matilda C. Verplanck at Fishkill, N. Y.

In 1822 Daniel C. Verplanck, only son and heir of Samuel, reluctantly sold the Wall Street front of the property to the Bank of the United States. The price, \$40,000, was deemed a large one at that time. He had been a member of Congress, and later judge of Dutchess County, where, after the sale, he went to live at Fishkill on the Hudson River in a house known as Mount Gulian, built a century earlier. The adjacent land, several thousand acres in extent, had been bought of the Wappinger Indians in 1683 by his ancestor jointly with Francis Rombout, the Indian deed having been confirmed by patent of James II. A portrait of D. C. Verplanck by Copley, *Boy with a Squirrel*, is owned by the author.

In the next year, 1823,* the Branch Bank of the United States was built upon the site, and this building in 1853 became the Assay Office, and property of the United States, after the charter of the Bank had expired under the veto by

* The year of President Monroe's famous "Doctrine."

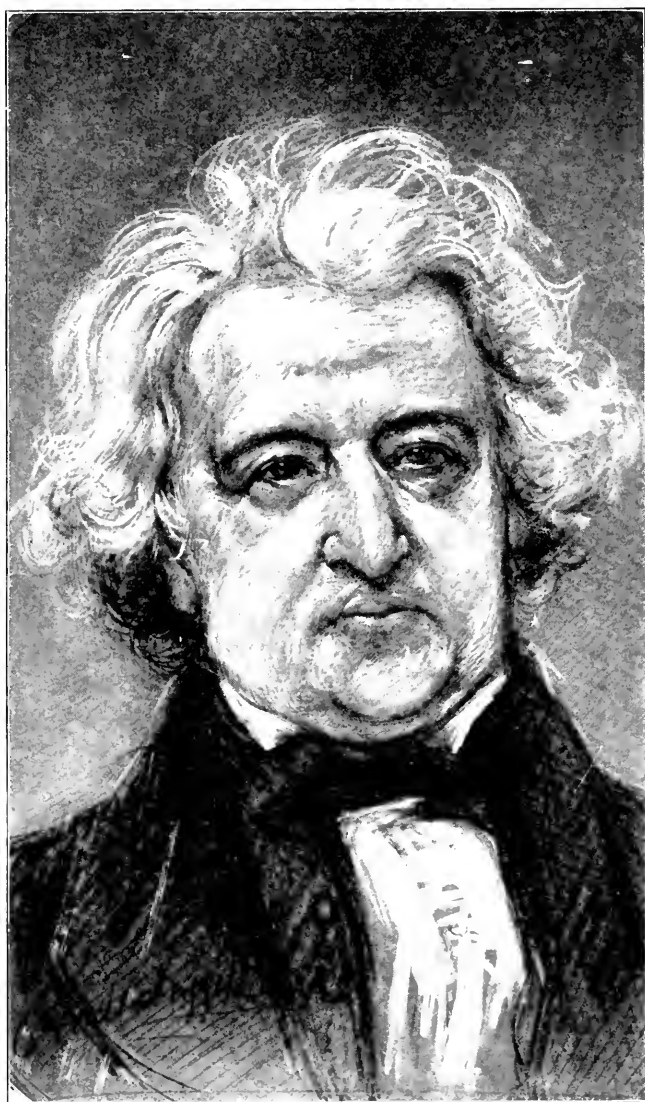
President Jackson of the bill renewing it. The building was recently removed to make room for the present building. The Bank of the State of New York and Bank of Commerce had owned the property in turn between 1836 and 1853. The corner-stone of the bank was laid April 17, 1823, and is now a mural tablet in the new building. The inscription is:

THE CORNER STONE OF THE BRANCH BANK OF
THE UNITED STATES WAS LAID THIS 17TH DAY OF
APRIL 1823.

ISAAC LAWRENCE. PRESIDENT.

ROBERT LENOX.	}	DIRECTORS.
DAVID GELSTON.		
CORNELIUS RAY.		
ISAAC WRIGHT.		
JAMES BOGERT JUN ^R .		
EDWARD H. NICOLL.		
WALTER BOWNE.		
CAMPBELL P. WHITE.		
WILLIAM B. ASTOR.		
HENRY KNEELAND.		
JOHN HAGGERTY.		
PETER HARMONY.		

MORRIS ROBINSON. CASHIER.



GULIAN C. VERPLANCK

Born 1786. Died 1870

From a drawing by Paul Duggan at the Century Club.

The façade of the former building is also preserved at the Metropolitan Museum.

The Bank of the United States was then in a flourishing state under the second charter of 1816 of a twenty-year term, with Nicholas Biddle of Philadelphia its president, elected in 1823; but dark days came in 1829 in President Jackson's first administration. At that time D. C. Verplanck's son, Gulian Crommelin Verplanck was a member of Congress. He had been born on this site and spent his youth there. On the death of his wife in Paris, soon after his marriage, he returned to New York after a sojourn in Europe and entered politics, and was soon sent to the Assembly for several terms. In 1825 he was sent to Congress by the Democratic party as the former Republican party of Jefferson had now become known. He never remarried, and his two sons were brought up by his sister. He remained in public service for more than fifty years of his life.

Jackson, taking advantage of some abuses in the management of the bank called for the repeal of the charter. Its advocates retorted by passing a bill renewing it for twenty years. Verplanck, who favored the bank, urged delay, pointing out that the charter would not expire until 1836.

Nevertheless the bill was passed, sent to the President in 1832, and received his veto. All efforts to override it failed. The *Bank War* was on.

Another source of bitter contention at this period was the attitude of South Carolina toward the tariff. Verplanck, as chairman of the Committee of Ways and Means, had brought in a bill for a substantial reduction of duties which had the support of the President and of the Democratic party, except the Calhoun faction, who threatened on the part of South Carolina, open resistance to the Federal Government unless the whole principle of a protective tariff was disavowed. They became known as *Nullifiers*. Whereupon Jackson dispatched General Scott to Charleston to support the collector in the event of obstacles being put in the way of collecting the revenue. It looked like war. A compromise was at length effected under the leadership of Henry Clay and other Whigs and an excuse was thus afforded for not proceeding to extremities.

Another controversy which caused even more rancor in Jackson's administration was due to Mrs. Eaton, wife of his Secretary of War. Now the Democratic party, outside of South Carolina,



De Witt Clinton

DE WITT CLINTON

Born 1769. Died 1828

From a silhouette at the University Club.



Andrew Jackson

ANDREW JACKSON

Born 1767. Died 1845

From a silhouette at the University Club.

as a rule supported the President, yet changes in the Cabinet were frequent. Taney became Attorney-General in place of Berrien, and Van Buren gave up the State Department to Livingston to become Minister to Great Britain. These were some of the changes which had excited comment and which scandal attributed to Mrs. Eaton.* The wives of the Calhoun faction as well as some other ladies refused to associate with her. The President, however, zealously espoused her side, for her husband was an old and intimate friend, and the storm raged. Old Hickory triumphed in the end and preserved his popularity notwithstanding the new enemies which were made by the removal of deposits from the Bank of the United States, after his reëlection.

Jackson's administration was marked by maintenance of friendly relations with Great Britain, and the settlement of long-standing disputes with France, Portugal, and Kingdom of Naples. He had the satisfaction of seeing the election of his friend Van Buren to the Presidency in 1836 over Harrison, White and Webster.

Verplanck, with others of his party, became

* In *Martin Van Buren*, by Edward M. Shepard (Houghton, Mifflin & Co., 1899), this episode is treated at some length. *Vide* pp. 181-184.

alienated from the Jackson wing of their party over the affair of the United States Bank, an institution which he had consistently favored. Accordingly, at the end of his fourth term he retired from Congress. The enactment of a law greatly enlarging the copyright of authors, secured through his efforts while in Congress, was the occasion of a public dinner given him by the citizens of New York, at which Washington Irving presided.

In 1834 the citizens of New York were permitted for the first time to choose their mayor. While under both Dutch and English rule the mayors of cities were elected by the citizens, the Constitution of 1777, by which the Province of New York became a State, deprived them of that privilege and conferred the power upon the Council of Appointment, a body of State officers, created in 1801, when the governor was stripped of that and other powers. This body soon fell under the domination of a small group known as the Albany Regency. Among its early members were Martin Van Buren, Benjamin F. Butler, William L. Marcy and Silas Wright.

The Society of Tammany, or the Columbian Order, to give the corporate name by its charter of 1805, put in the field as candidate for mayor, Cornelius Lawrence, while Gulian C. Verplanck,



DANIEL WEBSTER

Born 1782. Died 1852

From a silhouette at the University Club.

also associated with that body but fallen out with it over the United States Bank affair, was nominated on a sort of non-partisan, or citizens ticket, as it would be called today.

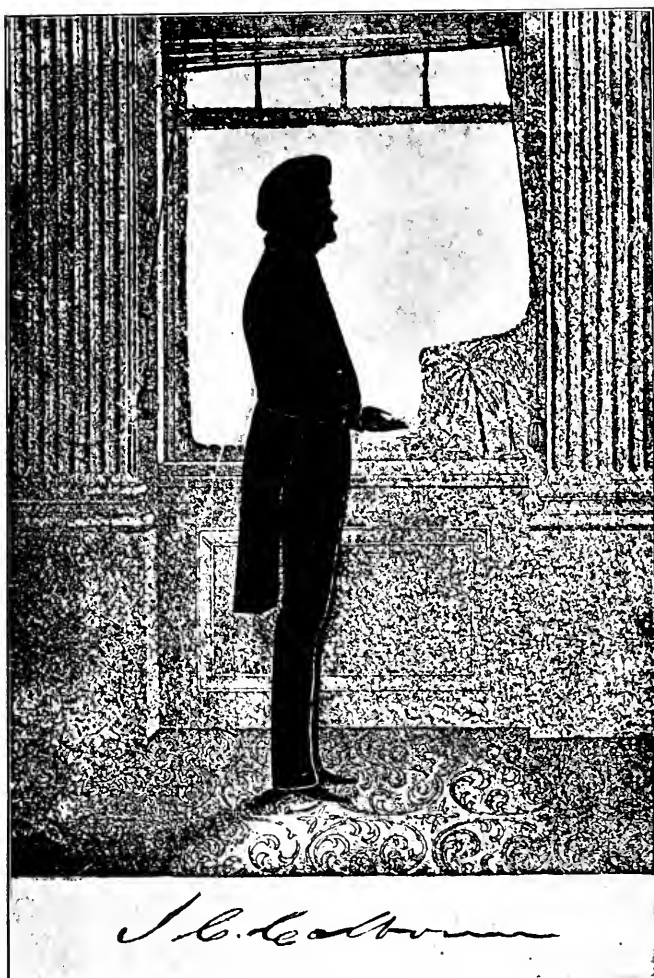
The campaign was conducted with vigor and excitement and resulted in the election of Lawrence by a very close vote—some counts made it less than a dozen ballots.

About the end of the eighteenth century this country was torn by strife between the partizans of France and of Great Britain, and it was to allay such rancor that in 1789 the Society of Tammany was formed, besides its fraternal objects. The founders of the Order, with branches in other states, took as an emblem a chief of the Delaware Indian tribe, who was a sage rather than a warrior. The nomenclature of the American Indian was also followed for the officers, such as Sachem and Sagamore; meetings were called so many hours "after the setting of the sun," etc. The society soon became a power in local politics as an *American* party, disclaiming both France and England during their prolonged warfare which had a disturbing effect upon us.

A few years later Verplanck became reconciled to his former party associates and was sent to the State Senate for several terms. While

there he took a prominent part in the Court for the Corrections of Errors and Appeals. This body was modelled upon the judicial powers of the House of Lords and consisted of the Chancellor, the Senators and certain designated judges of the Supreme Court. It sat in final review of causes in law and equity. In 1846 it was abolished by the radical constitution of that year. New Jersey still finds valuable her similarly constituted court.

The disturbed state of Europe at this period and particularly the great famine in Ireland brought hordes of aliens into the port of New York, which not only increased destitution and crime but thronged the town with people who had come to the country to settle. The Federal Government having failed to take any action, the State of New York in 1847 created the Commission of Emigration, with Gulian C. Verplanck as president. In this work of seeing to the welfare of aliens and finding them homes in the West he spent upwards of fifteen years, a service which continued until the work was assumed by the Federal Government. He was also a member of boards of charity, of education, a director in banks and other corporations. Besides editing an illustrated edition of Shakespeare's



JOHN C. CALHOUN

Born 1782. Died 1850

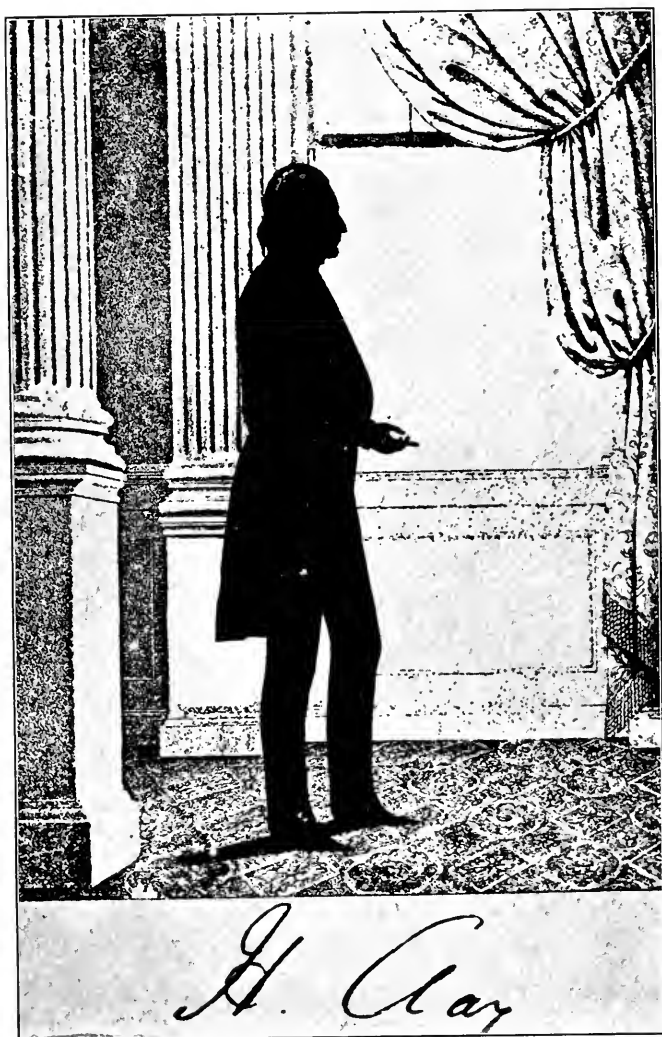
From a silhouette at the University Club.

plays, he made many addresses throughout the country at college commencements and elsewhere. A man of strong convictions, yet whose wisdom, tolerance and simplicity aroused universal respect. Nevertheless, about 1860 the general esteem in which he was held suffered an eclipse. He had refused to join the new Republican party. While opposed to slavery and its extension into the Territories, yet he believed that its abolition was a problem for each State to solve; much progress in that way having been accomplished. He preferred to stand with Seymour, Hoffman, Tilden and others. They were one and all grossly misrepresented by the press during the decade 1860-1870.

The rancor and partisan enmity engendered by the Civil War seem to have increased on the death of Lincoln, and the fact forgotten that the men with whom Verplanck stood at that time supported the administration after Fort Sumter had been fired on, that Tammany had sent many volunteers to fill the armies of the north throughout the war, several of whom became officers, distinguished for bravery and ability. Yet such has been the effect of the partisan writing of this period that the men mentioned stand in a false light in what passes for history, and so strong was the feeling against them that they often suffered

social ostracism. The truth concerning American history is gradually emerging from the mists of prejudice and provincialism.

What will the future historians say of the measures which the United States took to abolish slavery, to mention one of several evils which called for reform? Great Britain heeded her able and temperate minded statesmen and abolished the institution in 1834 without bloodshed, and so did France and Brazil. The United States had such moral material in both parties and in the North and in the South, but it was without a leader. The sinister alliance of the cotton growers of the South with the cotton spinners of the North stifled the conscience of the Nation during the fateful years between the Missouri Compromise of 1820 and its repeal. Even Webster had voted for the Fugitive Slave Law. When at length the national conscience was aroused by William Lloyd Garrison and others, it was too late; civil war ensued and many of its evil consequences are still with us. We may predict that the critics of the next generation will assert that our reforms, for the most part both state and national, have been effected through violent methods; that we have forgotten the words of Edmund Burke in the House of Commons when prime minister: "If I cannot reform with equity



HENRY CLAY

Born 1777. Died 1852

From a silhouette at the University Club.

I shall not reform at all." The history of this State affords many illustrations. As "Mr. Dooley" once remarked, "We Americans clean house with an axe." The Volstead Law under the 18th Amendment of the Federal Constitution is the latest example.

The last notable public appearance of Gulian Verplanck was on July 4th, 1867, when he made an address and laid the corner-stone of the Wigwam of Tammany Hall on Fourteenth Street. He died March 18th, 1870, in his 84th year.

His career began in the "Era of Good-feeling," with the "Clintonians"* and "Bucktails," on whom he wrote a satire in verse called "Bucktail Bards," published in 1819. Then came "Locofocos," "Barn-Burners," "Hunkers" and "Know-nothings," to mention some of the factional or party epithets of those days, and so on down to the "Copperheads" and "Black Republicans" of the Sixties.

During his life the Republican party of Jefferson finally adopted the name Democratic which formerly had a sinister connotation. At one time that party was known as Democratic-Republican—a form which Tammany Hall clung to. "Doughfaces," as John Randolph of Roanoke

* A faction headed by De Witt Clinton, opposed by the Bucktails.

stigmatized the northern members of Congress who favored the Missouri Compromise in 1820, was also often used in the political strife of the State. Soon after the death of Randolph, a discourse on his career was delivered by request in the House of Representatives by Gulian Verplanck. They had been fellow-members for years.

A few other facts about the Bank of the United States should be noted. The main bank was at Philadelphia, which was long the financial center of the country. The first bank of Hamilton's efforts was chartered in 1791 with a capital of ten million dollars. The New York *Branch* was in Queen Street, now Pearl. In 1811 when its charter was about to expire it failed of renewal in Congress by one vote—that of the vice-president, George Clinton of New York. The financial troubles caused by the War of 1812 resulted in the recharter of the Bank in 1816, with a capital of thirty-five million dollars. On the expiration of its charter in 1836, as mentioned, the directors obtained a charter from Pennsylvania, but the bank suspended in 1837, in the widespread crash of that year, and not long after, the bank was wound up with a total loss to its shareholders. A few years later the banking house on Wall Street became the Assay Office, as stated.



MARTIN VAN BUREN

Born 1782. Died 1862

From a silhouette at the University Club.

It is a cause of gratification to the writer that the site of the family homestead is embellished by a commodious and substantial building which does credit to the architects, Messrs. York and Sawyer, and which insures the continuance of the public character of the site, evidenced as it is by the public buildings which have stood upon it, as well as by its having been the home of a family which for three successive generations gave members to the public service. The corner stone is inscribed as follows:

BUILDING ERECTED 1919

WILLIAM G. McADOO

CARTER GLASS

SECRETARIES OF THE TREASURY.

RAYMOND T. BAKER

DIRECTOR OF THE MINT.

VERNE M. BOVIE

SUPERINTENDENT OF THE ASSAY OFFICE

NEW YORK

JAMES A. WETMORE

ACTING SUPERVISING ARCHITECT

YORK & SAWYER—ARCHITECTS

CHAS. T. WILLS, INC.—BUILDERS

The Assay Office, with the Mint, may be considered an arm of the Federal Reserve Banking System, that long step which we have recently taken towards the restoration of the Hamilton bank scheme; and thus there is cause for our taking a favorable view of national politics when one considers the changed attitude of the Democratic party toward Federal Banking. We have seen President Wilson with the able assistance of Congressman Glass building up where President Jackson and his party tore down eighty years earlier.



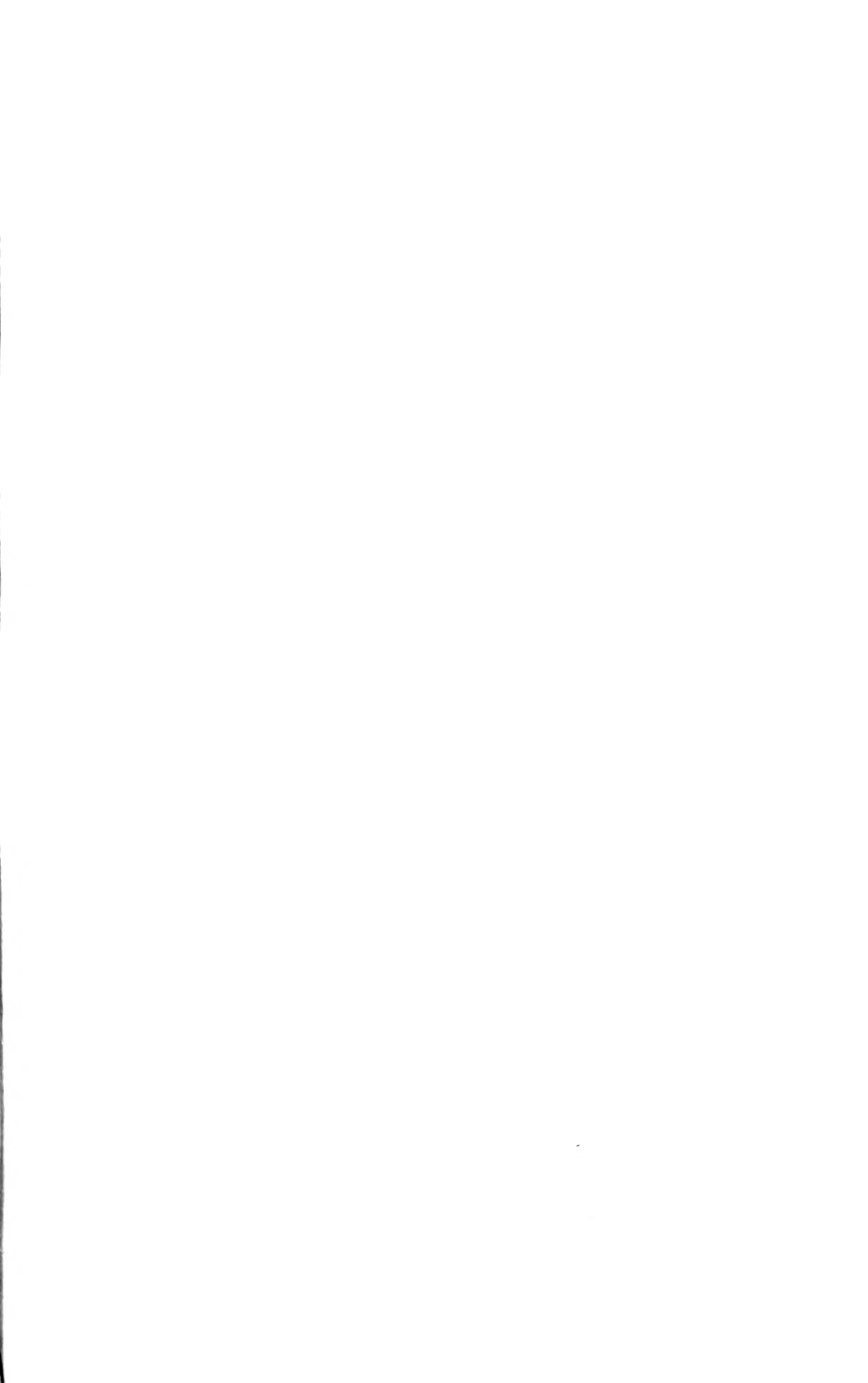
John Randolph of Roanoke

JOHN RANDOLPH OF ROANOKE

Born 1773. Died 1833

From a silhouette at the University Club.





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